

PROCEDURE:	PETTY CASH
NVR Ref:	Standard 7
MCC Ref:	MCC-3-P 2
Introduction	Petty cash floats are held by the Institute. The size of the float should be sufficient to carry requirements for one week. Requests for a petty cash float or an increase to an established float may be made in writing to the CEO.
Purpose	Petty cash floats are intended for individual cash purchases of up to \$50.00 in respect of bona fide <i>Institution</i> expenditure that has been duly authorised by an appropriate staff member.
Action/Method	<p>Petty Cash claims</p> <p>Requests for reimbursement of petty cash voucher should be made by completing</p> <ul style="list-style-type: none"> • Details of the expenditure • Amount of expenditure • Name and signature of claimant • Signature of authorised staff member approving expenditure (the claimant must be independent of the authorising person) • Supporting receipts, wherever possible <p>Reimbursement of the Float</p> <ol style="list-style-type: none"> 1. Petty cash floats will be reconciled on a weekly basis. Reimbursements sought significantly more or less than one week will be queried. 2. Each voucher will be recorded in the Petty Cash Register spreadsheet, detailing date, description, and amount. Refer Appendix A.

<p>Action/Method (cont)</p>	<p>3. The Petty Cash Register spreadsheet will be totalled at the end of the week.</p> <p>The petty cash spreadsheet will be checked and authorised by a nominated person, who will ensure that the total of vouchers and cash in hand are equal to the imprest.</p> <p>The authorised summary will be forwarded to the CEO, where the details will be entered onto the finance system.</p> <p>6. When all summaries are entered, cash or a cheque will be drawn for reimbursement of the float.</p> <p>Transmission of Cash Reimbursement to Float Holders</p> <p>1. Petty cash will be reconciled by the float holder, checked and authorised by signing the summary page.</p> <p>2. A copy of the signed summary page will be forwarded to the CEO with a request for reimbursement.</p> <p>3. Details will be entered and a cheque drawn or cash provided.</p> <p>4. Petty cash holder will collect the cash or in the case of a cheque, take it to the bank to cash for required denominations.</p>
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VERSION CONTROL**Review/ amendment history****Policy Approved by:** Chief Executive Officer**Responsible Officer:** Chief Executive Officer**Next Policy Review Date:** July 2018

Version	Date	Details
1.0	July 2014	Policy issued
2.0	Dec 2014	Updated to reflect Standards for Registered Training Organisations (RTOs) 2015
3.0	July 2015	No material change
4.0	July 2016	No Material Changes
5.0	June 2017	No material change

